

Bigger discount urged for buyers of Liberty coin

By Roger Boye

Amid much hoopla, top-level bureaucrats will strike the first Statue of Liberty coins on Friday at ceremonies in San Francisco and West Point, N.Y.

But the approaching excitement has failed to curb criticism from U.S. Rep. Frank Annunzio [D., Ill.] that prices for the commemorative coins are too high. Among other things, he contends that collectors on the government's computerized mailing list should receive hefty early-order discounts.

Federal law authorizes the U.S. Treasury to issue three types of legal-tender coins, in part to raise money for repairs to the statue and nearby Ellis Island in New York harbor. On Nov. 4 the U.S. Mint plans to mail coin order forms to the 1.6 million persons on its computerized list.

Hobbyists who buy before Jan. 1 will receive modest discounts ranging from about 3 percent to 17 percent, depending on the number and type of coins requested. For example, a proof coin containing .24 of an ounce of gold will cost \$170 if ordered by Dec. 31 and \$175 afterward. [The other two commemorative coins are a copper-nickel half dollar and a silver dollar.]

But those discounts should be even greater, according to Annunzio, who is chairman of the House Subcommittee on Consumer Affairs and Coinage. He calculates that the gold coin's "basic cost" is \$118 per piece, a price that includes the value of the gold and a \$35 surcharge for the Statue of Liberty-Ellis Island Foundation, Inc.

Much of the remaining revenue pays for marketing, an expense that Annunzio and subcommittee staff director Curtis Prins find excessive.

"We may not get a big enough bang for the [marketing] buck," Prins said on Sept. 30. "They [Treasury officials] overprice so they can cover their [marketing] mistakes."

U.S. Treasurer Katherine D. Ortega has said the coin prices are reasonable, especially because the commemorative program must be self-supporting. The Treasury has hired Grey Advertising Inc. of New York to develop a promotion campaign that will include television and print advertising.

● The North Shore Coin Club's annual show will run from 10 a.m. to 5 p.m. Oct. 20 at the American Legion Post 6140 Dempster St., Morton Grove. As many as 20 dealers will sell old coins and currency. Admission is free.